

Subject: Re: Sell IPO? [C]
From: Tazia Smith <[REDACTED]>
Date: Sat, 29 Mar 2014 17:35:59 -0400
To: Richard Kahn <[REDACTED]>
Cc: Vahe Stepanian <[REDACTED]>, Paul Morris <[REDACTED]>

Classification: Confidential

Not a worry, Rich. Hope you had a wonderful time with family and look forward to catching up Mon!

Truly,
Tazia

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Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154
Tel: [REDACTED]
Mobile: [REDACTED]
Fax: [REDACTED]
E-mail: [REDACTED]

From: Richard Kahn [REDACTED]
Sent: 03/29/2014 02:56 PM AST
To: Tazia Smith
Cc: Vahe Stepanian; Paul Morris
Subject: Re: Sell IPO? [C]

hope your trip overseas went well
thanks for all the emails and calls and sorry i did not respond as i was out
all week with family in coloradolets catch up monday am
enjoy your weekend
thank you

Richard Kahn

HBRK Associates Inc.

575 Lexington Avenue, 4th Floor,
New York, New York 10022tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On Mar 28, 2014, at 2:46 PM, Tazia Smith <[REDACTED]> wrote:

Classification: Confidential

Jeffrey -

Sell the CBS0? You're up ~\$1.7k (~29.7 vs 28 price, 1k shs)

Biotech extending losses, group down another ~2% today. Though your ARIA up on takeout chatter. Near-term trend still lower - Sell BIIB, GILD, SGMO and FMI (up ~\$825k), or OK holding here? Definitely watching for an entry point when the group gets over-extended to downside.

Crude your trade working with CLM4 ~ 100.96. Know this exactly reflects your expectations. Your intention was to take the trade ahead of expiry -- up \$205.9k.* Touch base Mon on incremental upside..your view is further to run?

*source: 3/28 db valuation statement. Represents mid-level

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Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154
Tel: [REDACTED]
Mobile: [REDACTED]
Fax: [REDACTED]
E-mail: [REDACTED]

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